

# EXHIBIT 2



August 9, 2021

**PERSONAL DELIVERY, FACSIMILE & USPS PRIORITY EXPRESS**

Cardinals Preferred, LLC  
Attn: Mr. Lawrence Cutler  
405 Lexington Ave., 59<sup>th</sup> Floor  
New York, NY 10174  
Fax: (212) 612-3207

Re: Election to Exercise Call Option

Dear Mr. Cutler:

This notice is being delivered to you pursuant to Section 10.5(b) of the Amended and Restated Limited Liability Company Agreement of Ashley Energy LLC, dated as of August 9, 2017, as amended by the First Amendment to the Amended and Restated Limited Liability Company Agreement, dated as of February 9, 2018 (as amended, the "Operating Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Operating Agreement.

As you know, pursuant to Section 10.5(b) of the Operating Agreement, the holder of the majority of Class A Common Units has the right to purchase a portion or all of the Preferred Units at any time on or following August 9, 2021. Power Investments, LLC is the sole owner of Class A Common Units and is hereby delivering notice to you that it is irrevocably electing to exercise the Call with respect to all of the Preferred Units. We have attached a calculation of the purchase price for the Preferred Units as of the date of the exercise of the Call, pursuant to the formula set forth in Section 10.5 of the Operating Agreement and the EBITDA calculation by the company's auditor, Brown Smith Wallace.

We look forward to working with you to effectuate the closing of the Call pursuant to the terms of Section 10.5 of the Operating Agreement in a timely manner and are in a position to close as soon as practicable. Please provide us with wire instructions for delivery of the purchase price, and we are willing to prepare documents, if any, necessary to document the closing of the Call.

We thank you for your commitment to Ashley Energy LLC. If you have any questions regarding these items or any of the matters addressed herein, please contact me by electronic mail at [mason.miller@ashleyenergy.com](mailto:mason.miller@ashleyenergy.com) or by phone at (859) 475-8418.

Very truly yours,

Mason Miller  
Manager of Power Investments, LLC

Enclosures

1120 Bridlewood Lane · Lexington, Kentucky 40515

POWER0011402

Calculation of Purchase Price:

**\$1,610,971.77**

.....

The greater of:

(x) the sum of (1) the Preferred Unitholder's Unreturned Capital and (2) the Preferred Unitholder's Unpaid Return, in each case as of the date of such redemption; or

(y) the price of the Preferred Units calculated in accordance with the following formula:

$$E * 11 - D - WC - O$$

E = trailing twelve month EBITDA, as determined by LLC's auditors, measured from the month ending prior to redemption;

D = all secured debt outstanding at the time of redemption;

WC = adjusted working capital, as determined by the LLC's auditors;

O = other material, on-balance sheet LLC obligations, measured for the month ending prior to redemption.

.....

(x) = (1) \$999,222.00 (Preferred Unitholder's Unreturned Capital) + (2) \$611,749.77 (Preferred Unitholder's Unpaid Return) = \$1,610,971.77

(y) = (\$1,038,186)\*11 - \$9,356,065 - (\$246,865) - \$3,121,474 = (\$23,650,720.00)  
(\$23,650,720.00)\*54.006% = (\$12,772,807.84)

E: (\$1,038,186) as determined by LLC's auditors from the month ending July 31, 2021

D: \$9,356,065 as of August 9, 2021

WC: (\$246,865) as determined by the LLC's auditors

O: \$3,121,474 measured for the month ending July 31, 2021

Total Preferred Units: 999,222

Total Units: 1,850,210

Preferred Units Pro-Rata Percentage: 54.006%